

**THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<b>In re:</b>	)	<b>Chapter 11</b>
	)	
<b>W.R. GRACE &amp; CO., et al.,</b>	)	<b>Case No. 01-01139 (JKF)</b>
	)	
<b>Debtors.</b>	)	<b>(Jointly Administered)</b>
	)	<b>Objection Date: September 7, 2007 at 4:00 p.m.</b>
	)	<b>Hearing Date: September 24, 2007 at 2:00 p.m.</b>

**FIFTH QUARTERLY INTERIM FEE APPLICATION OF  
PIPER JAFFRAY & CO., AS FINANCIAL ADVISOR TO  
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE,  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD OF JANUARY 1, 2007 THROUGH MARCH 31, 2007**

**SUMMARY SHEET**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	January 1, 2007 – March 31, 2007
Amount of Compensation sought as actual, reasonable and necessary:	\$300,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$1,738.32

This is a     \_\_\_ monthly                  x   interim                \_\_\_ final application

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

January 1, 2007 – March 31, 2007

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	206.7	NA
Financial Analysis / Financial Review	210.0	NA
Case Administration	23.0	NA
Fee Applications	6.5	NA
Hearing Attendance / Meeting	20.0	NA
<b>TOTAL</b>	<b>466.2</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

January 1, 2007 – March 31, 2007

<b><u>Expense Category</u></b>	<b><u>Total</u></b>
Research	\$452.79
Transportation (taxi, car rental, toll charges)	365.20
Telephone	476.83
Airfare	443.50
<b>TOTAL</b>	<b>\$1,738.32</b>

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<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.